THE NEW YORK PRESS.

EDITORIAL OFINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

The Mode of Resumption.

From the Tribune. Our esteemed correspondent J. S. P., in his

last letter on resumption, says:-"As to the policy of sudden resumption, have no faith that it could be maintained if undertaken; because I believe the credit we should require in Europe, over and above our specie reserves, to relieve the amount of currency it would be found necessary to redeem of the existing inordinate supply, in order to bring the volume down to the wants of our internal trade, would not be found available. That credit would need to be, probably, several hundred millions, and the sum is too great to be brought

-Dissenting entirely from this view of the main question, we here restate our reasons for our faith.

The Government holds, in round numbers, one hundred millions of coin; its outstanding greenbacks are four hundred millions, whereof the National Banks hold, and must do their best to retain, over one hundred millions. The Treasury, then, must endeavor to meet all demands for coin from a reserve of one hundred millions, backed by its daily income. Can it do so?

It is an element of the problem by no means to be ignored, that ours is this day the largest specie-producing country on earth. The official estimate of our last year's product is one hundred and six millions-an aggregate larger than that of any former year, and still rapidly increasing. With the Pacific Railroad in operation to the eastern base of the Rocky Mountains-and it will be there before the close of 1867-we can produce gold at least twenty-five per cent. cheaper than we have ever yet done. If we assume its average cost in 1865 at \$225 in coin per pound Troy, we can produce it in 1868 at or below \$175 per pound. In other words, we can mine at an average profit instead of an average loss. That this will largely stimulate and increase the production is inevitable. We estimate our national product of specie for the next ten years as follows:-

\$120,000 000 1872... ...\$250,000,000 275,000,900 275,000,000 300,000,000 150,000,000 1873 180,000 00011874 225,000.000 1876. 300,000,000

Does it become a country with such a prospect to bolster itself up on printed lies? Now, if we are to require extra credit in Europe, it must be for one (or both) of two reasons:-1. To redeem (purchase) a portion of our present debt held there; or, 2. To pay for goods henceforth purchased in excess of our exports. But we believe that no dime would be required on the former account, and

little or none on the latter.

Our existing debt to Europe amounts to about one billion of dollars, whereof some six hundred millions is in the form of Government bonds; the residue consists of the stocks and bonds of States, railroads, etc., with some balances due to bankers and manufacturers on mercantile accounts. The six hundred millions of United States bonds have been bought at prices running up from 40 to 80 per cent. of their face. These can be sent here and sold now, generally, at a profit; and so they can be after our resumption. But they will be far less likely to be sent then than now, because the naked fact of our resumption will evince a strength and courage on our part that will inevitably exalt our credit, and increase the market value of our promises to pay. The banker or retired capitalits who bought our Five-twenties at 50 or 60 per cent., and has seen them advance pretty steadily to 75 or 80, is not likely to sell them because we have resumed specie payment, or because their price has risen in consequence to 85 or 90. On the contrary, he will be apt to say, "I am getting my six per cent. regularly in gold, and my investment would sell to-day for 30 per cent. more than it cost me, 10 more than it was worth a year ago: I guess I'll hold on to it; for these Yankees seem to be getting on pretty well considering." And he would hold on, and probably buy a little more with his

accruing interest. Our State and railroad stocks and bonds held abroad would all be increased in value by resumption, because the interest or dividends thereon, now paid in greenbacks, would thenceforth be paid in coin or its equivalent: hence the holders, seeing their investment rise in value, would naturally cherish and in-

crease it. As to our mercantile balances, they are generally payable in gold now, and would be so payable after resumption. But creditors are not apt to press debtors harder because they are becoming more solvent than they

Now as to imports and exports:-Does any man really believe that resump-tion would increase the former or diminish the latter? Certainly not. All who know enough to cross Broadway in tolerable safety must realize that the expansion of our currency has so inflated the prices of products that this country has become an excellent market to sell in and a bad one to buy in; that, after reducing everything to gold, prices are higher here in the average than almost anywhere else; that labor, food, clothing, lodging, etc., are relatively dear among us-we say because of our expanded currency; you may attribute it to whatever cause you will. Shrewd, sharp dealers bring merchandise here to sell in large amounts, but buy sparingly of our products in return, unless it be the products of our gold mines and of Mr. McCulloch's wholesale manufactory of promises that are not lies-of promises to pay principal and interest in coin. These they can buy in any quantity at 20 to 25 per cent, dis-count; and thus our foreign debt is being steadily increased. But let us resume, and imported goods would be less salable and their importation less profitable than now, because fewer would be able to buy them, while domestic produce would also fall, because fewer would be able to hold it. The operator in stocks or produce who now makes \$20,000 by a bold spec., doesn't grudge his wife a \$1000 Cashmere shawl or brocade dress; but when he comes to sell at a loss, she will be under the disagreeable necessity of retrimming her old dresses and wearing her old shawls, and the country will be the richer for it in the long run. We shall buy less and sell more, and soon begin to reduce our foreign debt instead of continually increasing it.

Of course, we presume that our currency would be gradually diminished in volume as it increased in value; but we do not desire any legislation to this end. What we demand is simply that our Government shall cease to lie by the ream. We see no practical use in repealing the Legal-tender act; we would only make the legal dollar equal in value to a real dollar, so that the Legal-tender act would work no wrong and impose no hardship. Make the greenback dollar equal in value to a gold dollar, and its being or not being a

legal-tender would be of no account to a credi-tor, while a debtor might often be shielded from an exhibition of spite or malice by his legal right to pay his debt in such lawful money as he happened to possess.

We refuse to be drawn into controversy as to the present volume of our currency being too large or otherwise, or as to the preferability of gold to greenbacks or greenbacks to the notes of National banks. We only insist that greenbacks shall be redeemable at sight in gold, and National bank notes in greenbacks, so that people may take their choice. Experience will soon determine how much currency we need; when that amount, and no more, will remain in circulation, and the proportion of gold, greenbacks, and bank notes will be such as the public interest and convenience shall require.

We decidedly object to prospective resumption, that is calculated to depress enterprise and diminish employment. The capitalist will naturally say, "I can't afford to improve a farm, or build a house, or make any permanent improvement whatever; because labor and materials will be cheaper as we approach resumption; so that I will hoard my means and wait." Hence idleness, want, and suffering. But let us resume at once, and after a transient pause, the price of labor, materials, and every commodity will adjust itself to the new basis; and then houses may be built and land improved, with a reasonable expectation of profit. Mechanics will not obtain \$4 per day, as now; but \$3 will buy as much as \$4 does at present, and there will be more building, more planting, and everything will soon be

We rest on these truths:-I. He who owes debts fully due ought to pay

them if he can. II. It is the interest of all sound business and useful industry that our currency should be of fixed and uniform value, and that a dollar should mean the same to-day, to-morrow, and every day in the year.

III. "The true way to prepare for resump-tion is to resume." So says Salmon P. Chase; and we most heartily agree with him.

The Repeal of Usury Laws. From the World.

Mr. Richard H. Dana, one of the first lawyers in Massachusetts, or, indeed, in the United States, and who recently resigned the United States District Attorneyship, and accepted an election to the lower branch of the Legislature of that State, has signalized his presence there by moving and advocating the repeal of all its usury laws. Mr. Dana has always supported the Republican party, diverging from its precedents only when he refused to retain office under Mr. Johnson. In commending his example, therefore, to the Republican members who control the New York Legislature, and inviting them to a similar progress towards freedom in trade, we cannot be fairly met by the reply that this is the advice of an enemy. Mr. Dana is one those few Republicans at the East who. like many Republicans at the West-represented and led by that able free-trade journal, the Chicago Tribune-perceives that the death of the Republican party will follow fast upon its adherence to the exploded protection theories and restrictive, hampering, enslaving egislation of former times. These obsolete and exploded theories of legislation, of which usury laws are some of the unremoved vestiges, are still stoutly upheld by the New York Tribune, whose creed is, "All Rights for All," and whose practice begins by denying to all men in the United States that most fundamental right-to freely use their faculties, and to freely dispose of their labor and the property acquired thereby. With its party or without it, the Tribune is destined to be stranded while the river of progress flows on.

The repeal of protective tariffs, which forbid freedom of trade in merchandise of various sorts, and the repeal of usury laws, which forbid freedom of trade in money, will be the future work of a liberal and progressive Democracy, if those who are now in power shall commit the blunder of leaving it for them to We are so much the less concerned for the future of the Democratic party than for the enlargement of liberty, that we shall reoice if the Republican Legislatures of New York or of Massachusetts deprive their antagonists of this opportunity of renown. Protective tariffs and usury laws are a disgrace to any free and enlightened community, unless, indeed, they are the proof that the community

s neither enlightened nor free. For long years now, the wisdom of commercial enfranchisement has been an axiom in the science of political economy, and a demonstrated fact in the financial history of the foremost nations of the globe. Yet ignorant and narrow-minded leaders of the party in power are able to retain their following whilst they repudiate the veriest axioms of freedom and of political science, and are heedless of this published experience of contemporary nations.

Take the case of usury laws. Since the year 1787, when Jeremy Bentham wrote his thirteen letters in behalf of the liberty of making one's own terms in money-bargainswhich were collected under the title "Defense of Usury; shewing the impolicy of the present legal restraints on the terms of pecuniary bargains"—nothing has remained to be added to the discussions upon the subject. His vindication of the policy of freedom was complete. His demonstration of the impolicy of restraints upon freedom was conclusive. Indeed, his first proposition—that "no man of ripe years and sound mind, acting freely and with his eyes open, ought to be hindered, with a view to his advantage, from making such a bargain, in the way of obtaining money, as he thinks fit; nor (what is a necessary consequence) anybody hindered from supplying him upon any terms he thinks proper to accede to"-had itself all the force of a demonstration, and threw back upon him the onus of devising arguments in behalf of laying restraints upon such liberty; and his arguments for the prevention of usury, of prodigality, of indigence against extortion, of simplicity against imposition, and for the repression of the temerity of projectors, include all that has been forcibly argued for usury laws, as his arguments against them include whatever has been well said upon the opposite

side from that day to this. Mr. Dana pleads that usury laws do not protect the borrower, but oppress him; which the first of the mischiefs and distresses pointed out by Jeremy Bentham. Mr. Dana urges that usury laws "lead to evasions, underhanded work, and chicaneries," as Jeremy Bentham had shown "the corruptive influences exercised by these laws upon the morals of the people." And while the latter congratulated himself on the perfect inefficacy of usury laws in 1787, the former is able to say to the Massachusetts Legislature that "public sentiment no longer considers it a crime to lend money at high rates," and to appeal to the example of England and Holand in proof of the good results of expunging from the statute books the designation and the penalties of a crime which no man of intelligence believes to be less than his harmless and per-

In J. B. C. Murray's "History of Usury" (Lippincott, 1866), a valuable little historical treatise (which fails, however, to record or to avail itself of the latest legislation in Great Britain, viz.:-The act of Parliament passed in 1854 repealing all former acts imposing penalties for usury, excepting such as relate to pawnbrokers)—the usury laws in all the States of the Union are collated, and the debris exhibited which remains for reformers to clear

All the States establish a legal rate of interest, which is 6 per cent. in most of them; 5 in Louisians; 7 in New York, Michigan, Minnesota, Wisconsin, South Carolina, and Georgia; 8 in Texas, Florida, and Alabama; 10 in California, Arkansas, Illinois, Indiana Iowa, Michigan, Minnesota, and Wisconsin permit, under special arrangements, 10 pe cent.; and Texas 12. California alone gives freedom to her citizens, who may, under spe cial contract, take and give any rate what ever. The penalties for usury likewise vary Arkansas, Kentucky, Maine, Vermont, Mississippi, Michigan, Ohio, Pennsylvania, Tennessee, and Rhode Island forfeit usury only; Alabama, Florida, Georgia, Illinois, Wisconsin Louisiana, Missouri, South Caralina, and Texas forfeit interest and usury; Indiana forfeits double the usury; Massachusetts and New Hampshire forfeit three times the usury; lowa forfeits 10 per cent, on amount of the contract, Delaware forfeits the whole debt: Connecticut, Maryland, and the District of Columbia void the contract: New Jersey void the contract and forfeits the debt: Virginia and North Carolina void the contract and twice the debt; New York voids the contract and makes it a misdemeanor.

The pride of Massachusetts will come to have better foundation than it has lately had, if, following the advice of Mr. Dana, Legislature shall wipe all usury laws off her statute books, and, following the recommendations of Mr. Amasa Walker (one of our best political economists, who is also a member of her lower House), shall refuse to write upon them any eight-hour laws, thus leaving every person in the State at liberty to make his own money-bargain and his own labor-bargains without hindrance, control, or interference of any sort whatever. If Massachusetts shall thus recognize the value and the importance to her own citizens of what Mr. Gladstone, in his remarks on the Queen's speech, justly entitled "the full and absolute right of all individuals, employers and workmen alike, to bring to market the commodity they have to dispose of, whether it be labor or capital, (and to dispose of it) on the best terms in their power, as long as, and only as long as, they exercise their own rights without prejudice to the rights of others," we shall hope to see her example spread to the States which have followed her in more uncertain paths, and to hear her voice raised at Washington for the removal of every national barrier to freedom

An American Political System-Mr. Sewbrom the Times.

The circular note addressed by Mr. Seward to the Government of Spain and the representatives of the South American Republics which are engaged in the war with that power, seems likely to be productive of beneficent results. The proposal to hold a Conference at Washington with a view to the consideration and adjust ment of matters in dispute between the parties, has been accepted in behalf of Spain, and, it is understood, will also be accepted by the other belligerents. The suggested Conference, then, will certainly be held, and, with or without the further intervention of our Government, we may expect that the war which has for some time crippled the commerce and imperilled the safety of the allied Republics will be brought to an end. An armistice will take place pending the results of the Conference, and the good offices of the President are available in the event of failure on the part of the plenipotentiaries to arrange the terms of

Both the resolutions of Congress and the proceedings of the Department of State have a wider significance than may immediately appear. Originating in a desire to promote the interest of sister Republics, they are indicative of the controlling influence which the United States are gradually acquiring in matters pertaining to the American continent. The moral support given by this country to the Republic of Mexico has sufficed to terminate the French occupation. And though the sympathy we entertain for the Re-publics engaged in a life-and-death struggle with Spain has not taken, and in the nature of things cannot take, the form of force, its expression by our Government is producing a very marked effect. It suspends the war at once, with a fair prospect of terminating it on a basis of lasting peace. The manner in which the influence of the United States is being thus exercised is legitimate and unobectionable. Without putting forward any abstract pretension, without assuming controverted authority, or wounding the pride of another nation by the gratuitous affirmation of abstract doctrine, we are laying the founda-tion of a far-reaching influence. The wise use of events as they arise is enabling us to establish the prestige this nation is entitled to as the great arbiter in questions relating to the Western hemisphere. Assured of the hearty concurrence of the lesser Republics, we may hope that the quiet but persistent pursuit of this policy will gradually lead to the establishment of an American political system—a system framed with exclusive reference to existing circumstances, and securing to every part of the continent the uninterrupted management of its own concerns. Of this system the United States will be the central figure, the main source of its strength and the guiding spirit of its movement.

The tendency to such a state of things is recognized in Europe, where the inability of distant Governments to deal with political emergencies, international in their character, on this continent, has for years been proclaimed by leading publicists. In 1858 London Times deprecated the then projected interference of France, Spain, and England in the affairs of Mexico, on the ground that any interference short of absolute control would operate mischievously. To interfere in any way, the Times contended, would be to "work injustice to existing private interests, without solving satisfactorily the problem of order and government in Mexico. Effective interference, it was admitted, would be that which the United States alone could render. In this respect, English opinion has gone ahead of opinion in this country. We have never proceeded further than a proposition for a protectorate over Mexico, while England has again and again urged upon us Mexican absorption, avowedly for the reason that Europe is powerless in all that relates to in-ternal administration on this side of the Atlantic. The doctrine was practically reaffirmed by England and Spain when, with wise forecast, they broke loose, in the opening of 1862, at Soledad, from the tripartite treaty of the previous September. France accepts the same conclusion by its withdrawal from Mexican soil. Everywhere in Europe the principle is

Old World have neither right nor power to mould the policy, direct the Government, or regulate the trade of American States. dawn of a political system peculiar to this continent, with the United States as the chief regulating power, is already in effect admitted.
How readily Spain indorses the conclusion,
and avails herself of the opportunity of terminating its war with Chill, is proved by its

prompt acceptance of the overture embodied in Mr. Seward's circular. The conference it suggests will be important on account of what it foreshadows, as well as because of its immediate advantages.

The Southern Press on the New Law of Reconstruction.

From the Herald. With Beauregard's bombardment of Fort Sumter, one of the most remarkable and radical revolutions in the history of the human race was inaugurated in the Rebel Confederate States. The full import and consequences of this revolution have just been officially proclaimed in the new law of Southern reconstruction. With all the warnings that had been given them, however, touching their scornful rejection, from Virginia to Texas, of the pending Constitutional amendment, this new law, with its sweeping and decisive exactions, seems to have fallen upon the leading politicians of those States like an unexpected calamity. It appears to have created something of that consternation among them which followed that terrible march of Sherman through South Carolina. They are disappointed, confounded, and excited to a high pitch of impotent wrath; but the scales are falling from their eyes, and they are beginning to realize and recognize the fixed facts and the necessities of their situation.

The Richmond journals, in near rapport with the progress of events at Washington, have for some days past been wholly absorbed with this astounding ultimatum of a radical Congress. One of them compares it with the "Domesday Boke" of William the Conqueror; but the wrathful editor, after showing how the English people, by submission to the law of necessity, survived that invasion and the revolution of Cromwell and that which expelled James the Second, counsels the same policy to the South. Another of the Richmond journals harps away through three columns upon the atrocities of this "bill of attainder against nine millions of people," but at the end advises the responsible people of Virginia to accept the situation and proceed to action, in order to save the State from seizure by radicals and negroes. A Petersburg paper, of the Rebel type, says "the South will accept the slavery under Sherman's bill. A thousand straws show how the current is setting. No hazard now in the prediction that ere sixty days have passed a majority of the Southern States will voluntarily have conformed to the new order of things.

The special offense, however, which appears to have most deeply wounded the leading organs of Richmond, is the advice of submis sion to the law volunteered by an officious Copperhead journal of New York. The Southern response to this advice is that it was not asked and is not wanted; that from 1861 to 1865, in all that the Southern people saw, "there was as greedy a palm for bounty money among the Northern Democrats as among the Republicans, while, with a few exceptions, the protests that came from the Democratic leaders had the tone rather of a whine for office and power than the heroic ring of men ready to die sooner than be made slaves of." Just so; and yet the South has been the willing victim to the false promises and delusions of the Copperhead leaders and organs of the helpless Northern Democracy from 1861 to 1867.

But what is the prospect among the people of the South? Their case is progressing "as well as could be expected." and infuriated leaders of the old pre-Adamite school are raving that the destruction of their institutions is complete, that the Constitution has become a mockery, that the Union is destroyed forever, that they are under the terrors of an absolute despotism, and all that: but still there is a prevailing undercurrent in favor of submission to Congress, not only from the law of necessity, but fer reasons of sound policy and common sense. Wall street is impressed with the fact, in the decline of gold since the passage of this bill. Wall street recognizes it as a settlement which, instead of turning the world upside down, will turn the South right side up. Delicate and shaky as is the machinery of our present financial system, sensitive as it has become to the slightest touch from passing political events, the sage of this sweeping reconstruction bill has not shaken it, but has strengthened it. This Southern settlement makes the retention or removal of President Johnson a secondary matter. We presume that he will be given a reasonable margin in reference to the execution of this law and other laws, and that in 'seeing them "faithfully executed" he will be no more disturbed.

The people of the ten excluded States are naturally in a state of excitement and perturbation. Two hundred years of the teachings, distinctions, castes and prejudices, laws and usages of African slavery naturally produce a violent Southern recoil against negro suffrage, even at this late day. But stern necessity will teach a people how to move mountains and shut out the sea; and the necessities of the ruling Southern white class are already leading them to this dreaded concession of negro suffrage. Why should they hesitate when they can turn it to the greatest advantages for both races, socially and industrially and in behalf of the political interests of the South in Congress and in the Federal Administration? It seems only yesterday that our armies, while fighting for the Union, were instructed to protect Rebels in their slave property. We have crossed the Red Sea, the Wilderness, and the Jordan, and have entered into the Promised Land since that last trial under the bondage of Egpyt. President Johnson as Moses was left behind on Mount Nebo, and "Old Thad. Stevens" as Joshua is no great shakes, but he must do until we can get

a botter. The ten excluded Rebel States, unlike the revolting ten tribes of Israel, will not be ulti-mately lost, but will be reclaimed. The work of reclamation now begins. It will be carried out, and then we shall have a new Union, a new epoch of national power and prosperity, overshadowing that which passed away with slavery, and a new organization of parties on the bank question, the tariff, taxes, retrenchment, and the negro vote. This balance of power in the South may be gained for the South, and in order thus to gain it no time should be lost.

The Victory of Congress. From the Independent.

The great event of this week is the victory of Congress over the President in the passage, by more than the requisite two-thirds majority in both Houses, of the "Act for the more efficient government of the Rebel States," and the "Act regulating the tenure of certain civil

House, yeas 135, nays 48; in the Senate, yeas 38, nays 10. The second was passed in the Senate by year 35, nays 11; in the House by yeas 131, nays 37. It is the first time, we believe, in the history of the Government, that a President has failed in a deliberate attempt to control the action of Congress by means of Executive patronage. To the Thirty-ninth Congress belongs the honor of a victory over Executive usurpation and intrigue, not less important than the victory of Grant over the forces of the Rebellion. The people will gladly forget the mistakes and shortcomings of a body whose incorruptible fidelity to the principles of justice and equality has preserved them from the untold calamities that must inevitably have followed the consummation of the Presi dent's policy. It is the duty of the President immediately to assign a military commander to each of the five districts into which the Rebel States are divided, and to detail a sufficient force to enable such commanders to erform their duties and enforce their authority in their respective districts. Any failure on his part to perform the duties enjoined by the law, any attempt to evade or nullify its provisions, will certainly lead to his imeachment by the Fortieth Congress. Reverdy Johnson voted for the bill after as he did before the veto; and in doing so he took occasion to say that he was glad to see from the public prints of the South, and to be informed by many of the leading men in that part of the country, that it was the purpose of the Southern States to organize under this bill. They were, he said, "taking lessons from experience." In other words, Mr. Johnson believes that the South will consent to the enfranchisement of the negroes and the disfranchisement of the leaders in the Rebellion, as the only means of regaining her place in Congress and the Electoral College. The World, we observe, advises the South, if she means to submit at all, to do so "promptly enough to prevent the radicals getting control of the new State organizations. The planters," it says, 'can control the negro vote if they begin in season; and, by accepting at once what they will be constrained to submit to at last, they can help their friends at the North elect the next President, and rescue the Government from radical domineering and insolence." To this complexion it has come at last! The Tenure of Office bill makes it impossible for the President to remove faithful and competent officers, and fill their places with his tools. He must procure the advice and concurrence of the Benate before he can emove any officer, even a member of his own Cabinet. The "bread and butter" argument, by which he vainly attempted to demoralize the Republican party, is no longer available Henceforth he must walk in a narrow path, walled in on both sides by Congressional enactments, not to be disregarded with impunity. Thus does a liberty-loving, loyal nation protect itself from the treachery of a



faithless Executive! Impeachment is the

step next in order.

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